

3-1-38 Procedure for and effect of merger or consolidation of foreign and domestic corporations or associations.

- (1) Foreign and domestic corporations or associations may be merged or consolidated if:
 - (a) the merger or consolidation is permitted by the laws of the state under which the foreign corporation or association is organized; and
 - (b) the surviving or new corporation will be governed by laws similar to those governing this chapter or the Utah Nonprofit Corporation and Cooperative Association Act.
- (2) Each domestic association and corporation shall comply with the provisions of this chapter regarding the merger or consolidation of domestic associations and corporations and each foreign association or corporation shall comply with the applicable provisions of the laws of the state under which it is organized.
- (3)
 - (a) If the surviving or new corporation is to be governed by the laws of any state other than this state, it shall comply with the provisions of the laws of this state regarding foreign corporations.
 - (b) If the surviving or new corporation is to transact business in this state, it shall file with the Division of Corporations and Commercial Code:
 - (i) an agreement that it may be served with process in this state in any proceeding for the enforcement of an obligation of a domestic association or corporation which is a party to the merger; and
 - (ii) an irrevocable appointment of the director of the Division of Corporations and Commercial Code of this state as its agent to accept service of process in the proceeding.
- (4)
 - (a) The effect of the merger or consolidation shall be the same as the merger or consolidation of domestic associations and corporations, if the surviving or new corporation is to be governed by the laws of this state.
 - (b) If the surviving or new corporation is to be governed by the laws of any state other than this state, the effect of the merger or consolidation shall be the same as the merger or consolidation of domestic associations or corporations, unless otherwise provided by the laws of the other state.
- (5) At any time prior to the filing of the articles of merger or consolidation, the merger or consolidation may be abandoned pursuant to provisions set forth in the plan of merger or consolidation.

Amended by Chapter 203, 1994 General Session